



October 2025

HPRS



B O A R D *Highlights*

The Highlights correspondence is aimed at providing timely information to our membership about HPRS meetings, since board minutes cannot be approved and posted until after the next board meeting. Below are the highlights from the October 16, 2025, HPRS Board meeting.

Administration Committee

The following policies were reviewed and approved: Purchasing Policy, Purchasing Card Policy, Risk Management – Internal Controls Policy, Internal Controls – Job Responsibility Awareness Policy, Board Overall Self-Evaluation Policy, and the Legislative Policy. Bradshaw presented the 2026 Administrative Budget and noted a 3.48% overall decrease from the 2025 budget, largely due to a reduction in healthcare costs.

Roark presented a memorandum to the Board regarding COLA anniversary dates. There was a lengthy discussion, and no changes to the current policy recommended. Roark presented three complete items from the recommendations made by the Fiduciary Performance Audit, which completes the entire project.

Special Committee on COLA

Executive Director Roark discussed the challenges associated with a change to the anniversary date, which was discussed at length in the administration committee meeting. There was a lengthy discussion with the Board and HPRS staff. Due to the increased liability for making a change, no action was recommended at this time. HPRS staff will provide additional information to members about the challenges to changing the COLA anniversary date, through the newsletter, website, and other member outreach.

Audit Committee

The Audit Committee completed the annual review of the Internal Controls Manual, and minor changes were approved. Bradshaw reported on the internal audit process being conducted by Summit County. He noted that the changes suggested thus far have been quickly put in place, and they continue their audit.

Health Care Funding Committee

Bradshaw presented the Board with a handout on dental coverage, noting that the contract with Delta Dental was up for renewal. The board voted to renew the contract with Delta Dental for one year and maintain the same dental premiums in 2026. Bradshaw presented the Quarterly Health Care Report.

Total Fund Update

One of the most important responsibilities of the board is making investment decisions. Investment returns are critical to the viability of our system, as they provide more than 2/3 of the benefits paid. The board spends a considerable amount of time working with its investment consultants, planning, researching, and discussing ways to enhance our portfolio. Year-to-date returns show an estimated gain of 9.9% as of October 14th. HPRS assets are currently at approximately \$1.224 billion.

Below is a snapshot of HPRS's portfolio as of October 14, 2025:

HPRS Portfolio Snapshot | 10/14/2025

	9/30/2025		Market Adjust. Est. 10/14/25			2025
	\$ MM	%	Change	\$1,000s	%	Target
Public Equity	\$574.8	46.9%	-0.5%	\$572.2	46.7%	45.0%
Global Equity	\$286.7	23.4%	-0.4%	\$285.6	23.3%	23.0%
Domestic Equity	\$288.1	23.5%	-0.5%	\$286.7	23.4%	22.0%
Alternatives Investments	\$317.6	25.9%	0.0%	\$317.6	25.9%	30.0%
Absolute Return	\$62.2	5.1%	0.0%	\$62.2	5.1%	5.0%
Private Equity	\$209.6	17.1%	0.0%	\$209.6	17.1%	20.0%
Real Assets	\$45.8	3.7%	0.0%	\$45.8	3.7%	5.0%
Real Estate	\$72.0	5.9%	0.0%	\$72.0	5.9%	5.0%
Fixed Income	\$261.0	21.3%	0.5%	\$262.4	21.4%	20.0%
Core Fixed Income	\$126.2	10.3%	0.9%	\$127.3	10.4%	8.0%
Opportunistic	\$82.8	6.8%	0.2%	\$83.0	6.8%	9.0%
Cash	\$52.0	4.2%	0.1%	\$52.1	4.3%	3.0%
Total Pension	\$1,225.4	100.0%	-0.1%	\$1,224.2	100.0%	100.0%

Estimated Year-to-Date Return (including the above est.):

9.9%

Upcoming Events

For a complete list of upcoming events and information, check the HPRS website at www.ohprs.org.

Retirement Applications and Survivor Benefits

Since the August 21, 2025 board meeting, there were four age and service retirement applications, two deferred retirement applications, one that came off of deferment, 12 members entered DROP, 4 terminated DROP, and one survivor began receiving benefits.

Future Meeting Dates

On Wednesday, November 19, 2025, committee meetings will start at 1300 hours, starting with the Health, Wellness, & Disability Committee meeting. On Wednesday, December 17, 2025, committee meetings will start at 1300 hours, starting with the Administration Committee, followed by the Health, Wellness, & Disability Committee, and then the Health Care Funding Committee.

On Thursday, December 18, 2025, beginning at 0900 hours, the Audit Committee will meet, followed by the Investment Committee at 0930 hours, and the Board meeting immediately following.

Some committee meetings may be canceled from time to time. Please check the HPRS website at www.ohprs.org for the most current meeting dates and times.

If you have questions about HPRS, board meetings, or retirement, please contact Executive Director Carl Roark at 614.430.3557.

